

FINANCIAL NEWS AND THE SITUATION

Changes in International Trade and Monetary Situation Are Reassuring.

EXCHANGE RISES AGAIN

Credits Are Being Readjusted to Accomplish Orderly Deflation.

Strength in Exchange.

It is significant that sterling exchange has been called and the chances are that by the time it is convened the problem of the foreign exchange will have been largely solved by natural means. An important factor in this improvement has been the announcement

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able to handle in the ordinary way. That corporation still has more than \$100,000,000 with which to continue such emergency work in cases where it is apparent that the borrowers cannot obtain the assistance from the usual channels. Many trading companies formed under the provisions of the Edge act are also active in the foreign trade regulations announced by the Federal Reserve Board. It is reasonable to believe that these corporations will be of material assistance in promoting American trade abroad. Some American industries, however, have more domestic business than they can handle to good advantage with their present operating force. With the opening of spring, however, and the betterment of shipping facilities, it is expected that foreign buying of American merchandise will further increase.

that Great Britain and France would pay off the \$60,000,000 Anglo-French loan at maturity on October 15 next. In the effort to do this the British Treasury is fast becoming a producing nation once more, with a sufficiently enlarged port trade to indicate that London will go far to regain its lost prestige powers had in the past. Great Britain is carrying out for lucrative trade everywhere, and although her productive machinery is badly crippled her industrial output is enlarging from month to month. In this way the foreign exchange situation is gradually righting itself without the aid of unusual expedients or the adoption of extraordinary measures to check the decline in exchange.

No international financial conference has been called and the chances are that by the time it is convened the problem of the foreign exchange will have been largely solved by natural means. An important factor in this improvement has been the announcement

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